

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE:) **Bankruptcy Case No. 24-20404-CMB**
)
Linda C. Parker,) **Chapter 11**
) **Related Document No. 66**
Debtor.) **Document No. 67**

SUMMARY OF CHAPTER 11 PLAN OF REORGANIZATION
DATED SEPTEMBER 25 2024

CLASS 1 – Administrative Claims. The creditors in this Class shall be paid in full on the Plan Effective Date, or as the Parties otherwise agree.

CLASS 2 – PNC Bank. PNC Bank has a first mortgage lien on the Debtors' residence located at 626 James Drive, Belle Vernon PA 15102 The original loan was dated September 17, 2007. It has a fixed interest rate of 6.125%. It was in the face amount of \$192,000.00. This creditor filed POC # 6 in the amount of \$ 216,627.20. The Debtor and PNC entered a loan modification prior to the Bankruptcy. The Debtor will not modify the mortgage or the loan modification agreement. Any arrears claimed will be paid over 60 months. This lien of the mortgage will be retained under the Plan.

Class 3, PNC Bank. PNC Bank holds a first mortgage on 129 Landmark Lane, formerly identified as 485 Rehoboth Road, Bele Vernon PA15102. The Debtor uses this property as a commercial property and it is used by Parker Precision Molding, Inc. This loan was dated July 23, 2004 in the original amount of \$ 300,000.00. This creditor filed POC # 5 in the amount of \$ 289, 241.21.

The Debtor is restructuring this mortgage over 20 years, but the unpaid principal and interest will mature and balloon in 7 years. The balance due, as of the confirmation date, will be reamortized by the Debtor over 20 years. The loan will mature, and the entire unpaid principal and interest due under this Plan will be due and fully payable on August 31, 2031.

The modified secured claim will accrue post-confirmation interest at the previously modified fixed rate of 5%; and Any prepayment penalty will be waived.

The Debtor shall make additional principal payments of \$ 1,000.00 per month after September 2029 until the loan is paid in full.

The Debtor shall pay all future real estate taxes as they become due.

The Debtor shall maintain adequate insurance coverage on this property and name PNC Bank as a loss payee under the Policy.

As consideration for PNC's Consent to this plan, the Debtor will grant PNC commercial a

second lien on her residence as additional collateral provided that PNC accepts the treatment in this Plan. The Debtor will also reduce the maturity date as part of the consideration for PNC's Consent.

PNC Bank's mortgage is retained on 129 Landmark Lane, formerly identified as First Lien on 485 Rehoboth Road, Bele Vernon PA15102 under this Plan.

CLASS 4 – Secured and Priority Taxes. This Class shall consist of the Allowed Claims held by governmental entities who hold claims for unpaid taxes that are entitled to Secured or Priority Status pursuant to Sections 506 or 507(a)(8) of the Bankruptcy Code. The Claims in this Class will participate in this Class ONLY TO THE EXTENT the Claim is entitled to secured or priority status. The Claims shall include the principal and interest as of February 21, 2024. To the extent that there is any tax liability outstanding, the Claims in this Class shall be paid pursuant to Section 1129(a)(9)(C) and (D) of the Bankruptcy Code, the secured and priority tax claims which are allowed secured, or priority claims shall be paid 100% of the allowed claims over sixty (60) months in sixty (60) equal payments. The allowed claims will receive post-petition requisite statutory interest on their respective claims until the claims are paid in full. At the Debtor's option, the Debtor may pay any claim in this Class in full at any time.

CLASS 5 –Executory Contracts and Unexpired Leases. This Class 5 is dedicated to any Executory Contracts and/or Unexpired Leases that the Debtor has leasing 129 Landmark Lane, formerly identified as 485 Rehoboth Road, Belle Vernon PA15102 It is anticipated that the only participants in this Class will be Parker Precision Molding, Inc. the Monthly rent is \$ 2,300.00 a month.

The Executory Contract will be assumed as of the Petition Date.

CLASS 6 – General Unsecured Creditors. Unsecured creditors will be paid overtime in payments made by the Debtors to the Disbursing Agent on a monthly basis, then distributed to creditors on a quarterly basis. The Debtors propose to pay this class \$200.00 per month for sixty months. The ultimate dividend will be based on allowed claims.

DATED: September 25, 2024

CALAIARO VALENCIK

BY: /s/ Donald R. Calaiaro

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**CERTIFICATE OF SERVICE OF SUMMARY OF CHAPTER 11 PLAN
OF REORGANIZATION DATED September 25, 2024**

I certify under penalty of perjury that I served the above captioned pleading on the parties at the addresses specified below or on the attached list on September 25, 2024.

Service by First-Class Mail:

Linda C. Parker, 626 James Drive, Belle Vernon, PA 15012

Service by NEF:

Kate M. Bradley on behalf of U.S. Trustee Office of the United States Trustee
Kate.M.Bradley@usdoj.gov

The type(s) of service made on the parties (first-class mail, electronic notification, hand delivery, or another type of service) was: First-Class Mail or electronic notification.

If more than one method of service was employed, this certificate of service groups the parties by the type of service. For example, the names and addresses of parties served by electronic notice will be listed under the heading "Service by Electronic Notification," and those served by mail will be listed under the heading "Service by First-Class Mail."

EXECUTED ON: September 25, 2024 **CALAIARO VALENCIK**

BY: /s/ Donald R. Calaiaro
Donald R. Calaiaro, Esq. PA I.D. No. 27538

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